LARGE COMPANY VALUE STOCK INDEX FUND
As of December 31, 2005

Investment Objective: The Large Company Value Stock Index Fund seeks to replicate the returns and characteristics of the Russell 1000 Value Index. Contributions to the Fund are invested in the State Street Global Advisors Russell 1000 Value Index Strategy Fund.

Investment Style: The Russell 1000 Index represents the largest 1,000 U.S. stocks based on market capitalization. These stocks can further be classified as growth or value. The Russell 1000 Value Index is a sub-category of the Russell 1000 Index with value characteristics. Value characteristics generally consist of lower price-to-earnings ratios and lower price-to-book values for stocks currently out of favor and/or stocks with lower forecasted growth rates.

Performance: Thru 12/31/05:

	Fund*	Russell 1000 Value Index
One Year	7.2%	7.1%
Three Years	17.5	17.5
Five Years	5.3	5.3

*Time-weighted rates of return, net of investment fees.

Composition:

Common Stocks	99.3%
Cash Equivalents/Russell 1000 Futures Contracts	0.7

Major Sectors:

Financials	37.6%
Energy	13.6
Consumer Discretionary	8.1
Health Care	7.0
Industrials	6.8

Largest Holdings:

Exxon Mobil	5.8%	Chevron	2.1%
Citigroup	4.1	AIG	1.8
BankAmerica	3.0	AT&T	1.6
Pfizer	2.8	Wells Fargo	1.5
JP Morgan	2.3	Altria	1.5

Portfolio Analysis:

Portfolio Assets	$670.7M	Price-to-Earnings	13.6x
Number of Holdings	693	Price-to-Book	2.1x
Avg. Capitalization	$80.9B	Yield	2.5%

Manager: State Street Global Advisors is a subsidiary of State Street Bank and Trust Company located in Boston, Massachusetts.

Annual Investment Fee: Approximately 0.05%